

Allianz Group - Preliminary key figures 4th quarter and fiscal year 2011

		4Q 2010	4Q 2011	Δ	12M 2010	12M 2011	Δ	
Total revenues	€ bn	26.0	25.0	-3.7%	106.5	103.6	-2.7%	
Operating profit / loss	€ mn	2,154	2,000	-7.1%	8,243	7,866	-4.6%	
- Property-Casualty	€ mn	1,323	1,093	-17.4%	4,304	4,196	-2.5%	
- Life/Health	€ mn	554	519	-6.3%	2,868	2,420	-15.6%	
- Asset Management	€ mn	557	663	19.0%	2,060	2,256	9.5%	
- Corporate and Other	€ mn	-266	-236	-11.3%	-942	-897	-4.8%	
- Consolidation	€ mn	-14	-39	179%	-47	-109	132%	
Income before income taxes	€ mn	1,545	1,102	-28.7%	7,173	4,846	-32.4%	
Income taxes	€ mn	-364	-542	48.9%	-1,964	-2,042	4.0%	
Net income / loss	€ mn	1,181	560	-52.6%	5,209	2,804	-46.2%	
- Property-Casualty	€ mn	804	790	-1.7%	3,104	2,812	-9.4%	
- Life/Health	€ mn	268	267	-0.4%	1,849	1,198	-35.2%	
- Asset Management	€ mn	292	381	30.5%	946	1,312	38.7%	
- Corporate and Other	€ mn	-184	-854	364%	-885	-2,501	183%	
- Consolidation	€ mn	1	-24	-	195	-17	-	
Net income	€ mn	1,181	560	-52.6%	5,209	2,804	-46.2%	
- attributable to non-controlling interests	€ mn	46	68	47.8%	156	259	66.0%	
- attributable to shareholders	€ mn	1,135	492	-56.7%	5,053	2,545	-49.6%	
Basic earnings per share	€	2.52	1.09	-56.7%	11.20	5.63	-49.7%	
Diluted earnings per share	€	2.49	1.06	-57.4%	11.12	5.48	-50.7%	
Dividend per share	€	-	-	-	4.50	4.50 ¹	0.0%	
Ratios								
- Property-Casualty	Combined ratio	%	94.9%	97.6%	2.7% -p	97.2%	97.8%	0.6% -p
- Life/Health	Margin on reserves ²	bps	54	50	-4 bps	73	58	-15 bps
- Asset Management	Cost-income ratio	%	60.9%	58.6%	-2.3% -p	58.7%	59.0%	0.3% -p
					12/31/10	12/31/11	Δ	
Shareholders' equity³	€ bn	-	-	-	44.5	44.9	1.0%	
Conglomerate solvency ratio⁴	%	-	-	-	173%	179%	6.0% -p	
Third-party assets under management	€ bn	-	-	-	1,164	1,281	10.1%	

¹ Proposal

² IFRS operating profit (annualized) divided by average IFRS net reserves

³ Excluding non-controlling interests

⁴ Including off-balance sheet reserves (12/31/11: €2.2bn, 12/31/10: €2.1bn). The solvency ratio excluding off-balance sheet reserves amounts to 170% as of 12/31/11 and 164% as of 12/31/10